

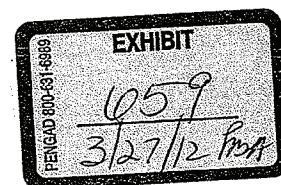
EXHIBIT 83

IMPORTANT NOTICE

ATTACHED IS AN ELECTRONIC COPY OF THE OFFERING CIRCULAR (THE "OFFERING CIRCULAR"), DATED FEBRUARY 12, 2007, RELATING TO THE OFFERING BY (I) CLASS V FUNDING III, LTD., AS ISSUER, AND CLASS V FUNDING III, CORP., AS CO-ISSUER, OF CLASS S FLOATING RATE NOTES DUE 2015, CLASS A1 FLOATING RATE NOTES DUE 2052, CLASS A2 FLOATING RATE NOTES DUE 2052, CLASS A3 FLOATING RATE NOTES DUE 2052, CLASS A4 FLOATING RATE NOTES DUE 2052, CLASS B DEFERRABLE FLOATING RATE NOTES DUE 2052 AND CLASS C DEFERRABLE FLOATING RATE NOTES DUE 2052 AND (II) THE ISSUER OF CLASS Q COMBINATION NOTES DUE 2052 AND INCOME NOTES DUE 2052, IN EACH CASE IN THE PRINCIPAL AMOUNTS DESCRIBED THEREIN. NO REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION. THESE SECURITIES ARE BEING OFFERED PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED. THIS OFFERING CIRCULAR IS CONFIDENTIAL AND WILL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY, NOR WILL THERE BE ANY SALE OF THESE SECURITIES IN ANY JURISDICTION WHERE SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL PRIOR TO REGISTRATION OR QUALIFICATION UNDER THE SECURITIES LAWS OF ANY JURISDICTION.

DISTRIBUTION OF THIS ELECTRONIC TRANSMISSION OF THE OFFERING CIRCULAR TO ANY PERSON OTHER THAN (A) THE PERSON RECEIVING THIS ELECTRONIC TRANSMISSION FROM THE INITIAL PURCHASER AND PLACEMENT AGENT ON BEHALF OF THE ISSUER AND/OR THE CO-ISSUER AND (B) ANY PERSON RETAINED TO ADVISE THE PERSON RECEIVING THIS ELECTRONIC TRANSMISSION WITH RESPECT TO THE OFFERING CONTEMPLATED BY THE OFFERING CIRCULAR (EACH, AN "AUTHORIZED RECIPIENT") IS UNAUTHORIZED. ANY PHOTOCOPYING, DISCLOSURE OR ALTERATION OF THE CONTENTS OF THE OFFERING CIRCULAR, AND ANY FORWARDING OF A COPY OF THE OFFERING CIRCULAR OR ANY PORTION THEREOF BY ELECTRONIC MAIL OR ANY OTHER MEANS TO ANY PERSON OTHER THAN AN AUTHORIZED RECIPIENT, IS PROHIBITED. BY ACCEPTING DELIVERY OF THIS OFFERING CIRCULAR, EACH RECIPIENT HEREOF AGREES TO THE FOREGOING.

THE INFORMATION CONTAINED HEREIN SUPERSEDES ANY PREVIOUS SUCH INFORMATION DELIVERED TO ANY PROSPECTIVE INVESTOR AND MAY BE SUPERSEDED BY INFORMATION DELIVERED TO SUCH PROSPECTIVE INVESTOR PRIOR TO THE TIME OF SALE.



OFFERING CIRCULAR

U.S.\$39,200,000 Class S Floating Rate Notes Due 2015
 U.S.\$500,000,000 Class A1 Floating Rate Notes Due 2052*
 U.S.\$200,000,000 Class A2 Floating Rate Notes Due 2052
 U.S.\$120,000,000 Class A3 Floating Rate Notes Due 2052
 U.S.\$75,000,000 Class A4 Floating Rate Notes Due 2052
 U.S.\$50,000,000 Class B Deferrable Floating Rate Notes Due 2052
 U.S.\$35,000,000 Class C Deferrable Floating Rate Notes Due 2052
 U.S.\$5,000,000 Class Q Combination Notes Due 2052
 U.S.\$22,000,000 Income Notes Due 2052

CLASS V FUNDING III, LTD.
CLASS V FUNDING III, CORP.

*The Class A1 Notes are not offered hereby and will be issuable from time to time in Class A1 Note Fundings to the Class A1 Swap Counterparty or its Class A1 Designee in an aggregate amount up to the initial Class A1 Swap Notional Amount.

The Class S Notes, the Class A1 Notes, the Class A2 Notes, the Class A3 Notes, the Class A4 Notes, the Class B Notes, the Class C Notes, the Class Q Combination Notes and the Income Notes (collectively, the "Notes{xe "Notes"}") will be issued by the Issuer, a newly formed exempted company incorporated under the laws of the Cayman Islands. The Notes other than the Income Notes (including the Income Note Component) (the "Secured Notes{xe "Secured Notes"}") will constitute secured limited recourse debt obligations of the Issuer, and the Income Notes will constitute unsecured limited recourse debt obligations of the Issuer. The Class S Notes, the Class A Notes, the Class B Notes and the Class C Notes will be co-issued on a limited recourse basis by the Co-Issuer, a newly formed Delaware corporation.

The Secured Notes will be issued and secured pursuant to an indenture, dated as of the Closing Date, among the Co-Issuers and the Trustee. The Income Notes will be issued pursuant to an Income Note Paying Agency Agreement, dated as of the Closing Date, between the Issuer and the Income Note Paying Agent. The Income Notes will not be secured by the Collateral but will be entitled to certain benefits of the Indenture and all proceeds of the Collateral remaining after payment of the Secured Notes and all other expenses of, and satisfaction of creditors' claims against, the Issuer.

Interest on the Secured Notes and distributions on the Income Notes will be payable quarterly in arrears on each Payment Date, commencing on the Payment Date in February 28, 2007 and ending on the Maturity Date—Final. The Notes will be redeemable as described under the caption "Description of the Notes—Redemption" and otherwise as described elsewhere herein. The Issuer will use the net proceeds of the offering to purchase interests in Eligible Collateral Debt Securities. The Eligible Collateral Debt Securities will be pledged to secure the Secured Obligations and will be required to satisfy certain criteria described herein. Credit Suisse Alternative Capital, Inc. will act as the Manager for the portfolio of assets.

CREDIT SUISSE

It is a condition to issuance that the Secured Notes are rated as set forth in the Principal Terms Table. The Income Notes will not be rated as of the Closing Date and the Issuer does not intend to seek a rating for the Income Notes.

Application will be made to the Irish Stock Exchange for the Listed Notes to be admitted to the Official List and to trading on its regulated market. There can be no assurance that such admission will be granted or, if granted, maintained. The issuance, sale and settlement of the Notes on the Closing Date will not be conditioned on the listing of the Listed Notes on the Irish Stock Exchange.

Investing in the Notes involves risks. See "Risk Factors".

The Notes have not been registered under the Securities Act or any state securities laws, and neither of the Co-Issuers has been or will be registered under Investment Company Act. In the United States, the Notes are being offered in reliance on an exemption provided by Rule 144A under the Securities Act, or another applicable exemption from registration under the Securities Act, to Persons that are both (a) QIBs or in the case of the Notes junior to the Class A Notes only, Accredited Investors and (b) QPs. The Notes also are being offered outside the United States to non-U.S. Persons in accordance with Regulation S. For a description of certain restrictions on transfers of the Notes, see "Purchase and Transfer Restrictions".

Citigroup, as Initial Purchaser and as Placement Agent, expects to deliver the Notes to purchasers on or about the Closing Date. The definitions of most defined terms are located in a glossary and the page numbers for definitions of all defined terms are located in an index of defined terms, each appearing at the end of this Offering Circular.

Citigroup

February 26, 2007

NOTICE FOR NEW HAMPSHIRE RESIDENTS ONLY: NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES (THE "RSA") WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY, OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER, OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

You should rely only on the information contained in this offering circular (this "Offering Circular" (the "Offering Circular")). The Co-Issuers have not authorized anyone to provide you with different information. The Co-Issuers, the Initial Purchaser and the Placement Agent are not making an offer of these securities in any jurisdiction where an offer is not permitted. You should not assume that the information contained in this Offering Circular is accurate as of any date other than the date on the front of this Offering Circular.

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This Offering Circular has been prepared by the Co-Issuers solely for use in connection with the proposed offering of the Notes and the listing of the Listed Notes described herein. This Offering Circular is personal to each offeree and does not constitute an offer to any other Person or to the public generally to subscribe for or otherwise acquire securities. Distribution of this Offering Circular to any other Person other than the offeree and any Person retained to advise such offeree with respect to its purchase is unauthorized, and any disclosure of any of its contents, without the prior written consent of the Issuer, is prohibited. Each prospective investor, by accepting delivery of this Offering Circular, agrees to the foregoing and to make no copies (paper or electronic) of this Offering Circular or any documents referred to herein. Notwithstanding the foregoing, no offeree shall be restricted from disclosing the United States tax treatment or United States tax structure of the transactions described in this Offering Circular.

The Initial Purchaser, the Placement Agent, the Manager and the Trustee make no representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this Offering Circular, except, in the case of the Manager, for the sections entitled "The Manager", "Risk Factors—Potential Conflicts of Interest Involving the Manager" and "Risk Factors—CDO of CDO Securities Experience; Dependence on Manager and Key Personnel Thereof; Relationship to Prior Investment Results"(collectively, the "Manager Sections"). Nothing contained in this Offering Circular is, or will be relied upon as, a promise or representation by the Initial Purchaser, the Placement Agent, the Manager or the Trustee as to the future. None of the Initial Purchaser, the Placement Agent, the Manager and the Trustee has independently verified any of the information contained herein (financial, legal or otherwise) and assumes no responsibility for the accuracy or completeness of any such information, except, in the case of the Manager, for the Manager Sections.

NONE OF THE SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES REGULATOR OR ANY OTHER UNITED STATES REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED THE NOTES, AND NONE OF THE FOREGOING AUTHORITIES HAS PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

In making an investment decision, prospective investors must rely on their own examination of the Co-Issuers and the terms of the offering contemplated hereby, including the merits and risks involved. Prospective investors should not construe anything in this Offering Circular as legal, regulatory, business, accounting, investment or tax advice. Each prospective investor should consult its own advisors as needed to make its investment decision and to determine whether it is legally permitted to purchase the Notes under applicable legal investment or similar laws or regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

This Offering Circular contains summaries believed to be accurate with respect to certain documents, but reference is made to the actual documents for complete information. All such summaries are qualified in their entirety by such reference. Copies of documents referred to herein will be made available to prospective investors upon request to the Initial Purchaser or the Placement Agent.

NOTICE TO PURCHASERS

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT, THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED UNLESS AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS IS AVAILABLE. THE CO-ISSUERS ARE RELYING ON AN EXEMPTION FROM REGISTRATION UNDER THE INVESTMENT COMPANY ACT, AND NO TRANSFER OF A NOTE MAY BE MADE WHICH WOULD CAUSE EITHER OF THE CO-ISSUERS TO BECOME SUBJECT TO THE REGISTRATION REQUIREMENTS OF THE INVESTMENT COMPANY ACT. THE NOTES WILL ALSO BE SUBJECT TO CERTAIN OTHER RESTRICTIONS ON TRANSFER DESCRIBED HEREIN. PROSPECTIVE PURCHASERS OF THE NOTES SHOULD PROCEED ON THE ASSUMPTION THAT THEY MUST HOLD

THEIR INVESTMENT FOR AN INDEFINITE PERIOD OF TIME OR UNTIL THEIR STATED MATURITY OR ANY EARLIER REDEMPTION.

THE CO-ISSUED NOTES WILL BE LIMITED RECOURSE DEBT OBLIGATIONS OF THE ISSUER AND THE CO-ISSUER AND THE NON-CO-ISSUED NOTES WILL BE LIMITED RECOURSE DEBT OBLIGATIONS OF THE ISSUER ONLY. PRINCIPAL OF AND INTEREST ON THE SECURED NOTES AND DISTRIBUTIONS ON THE INCOME NOTES WILL BE PAID, IN ACCORDANCE WITH THE PRIORITY OF PAYMENTS SET FORTH HEREIN, SOLELY FROM AND TO THE EXTENT OF THE AVAILABLE PROCEEDS FROM THE DISTRIBUTIONS ON THE COLLATERAL, WHICH IS THE ONLY SOURCE OF PAYMENTS ON THE NOTES.

THE NOTES DO NOT REPRESENT DEPOSITS OR OTHER INTERESTS IN OR OBLIGATIONS OF, AND ARE NOT GUARANTEED BY OR SECURED BY THE ASSETS OF, THE MANAGER, THE INITIAL PURCHASER, THE PLACEMENT AGENT, THE TRUSTEE, THE COLLATERAL ADMINISTRATOR, THE SHARE TRUSTEE, THE ADMINISTRATOR OR ANY OF THEIR RESPECTIVE AFFILIATES. NEITHER THE NOTES NOR THE RELATED COLLATERAL IS INSURED OR GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY OR PERSON. FOR THESE REASONS, AMONG OTHERS, AN INVESTMENT IN THE NOTES IS NOT SUITABLE FOR ALL INVESTORS AND IS APPROPRIATE ONLY FOR AN INVESTOR CAPABLE OF (A) ANALYZING AND ASSESSING THE RISKS ASSOCIATED WITH DEFAULTS, LOSSES AND RECOVERIES ON, REINVESTMENT OF PROCEEDS OF AND OTHER CHARACTERISTICS OF ASSETS SUCH AS THOSE INCLUDED AMONG THE ELIGIBLE COLLATERAL DEBT SECURITIES AND (B) BEARING SUCH RISKS AND THE FINANCIAL CONSEQUENCES THEREOF AS THEY RELATE TO AN INVESTMENT IN THE NOTES.

NO PERSON IS AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED IN THIS OFFERING CIRCULAR AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON. THIS OFFERING CIRCULAR DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE NOTES IN ANY JURISDICTION TO ANY PERSON TO WHICH IT IS UNLAWFUL TO MAKE SUCH OFFER IN SUCH JURISDICTION NOR TO ANY PERSON WHO HAS NOT RECEIVED A COPY OF THIS OFFERING CIRCULAR AND EACH CURRENT AMENDMENT OR SUPPLEMENT HERETO, IF ANY.

THIS OFFERING CIRCULAR HAS BEEN PREPARED BY THE CO-ISSUERS SOLELY FOR USE IN CONNECTION WITH THE OFFERING OF THE NOTES AND THE LISTING OF THE NOTES AS DESCRIBED HEREIN. THE CO-ISSUERS ACCEPT RESPONSIBILITY FOR THE INFORMATION CONTAINED IN THIS OFFERING CIRCULAR OTHER THAN INFORMATION PROVIDED IN THE MANAGER SECTIONS. TO THE BEST KNOWLEDGE AND BELIEF OF THE CO-ISSUERS, HAVING TAKEN ALL REASONABLE CARE THAT SUCH IS THE CASE, THE INFORMATION CONTAINED IN THIS OFFERING CIRCULAR IS IN ACCORDANCE WITH THE FACTS AND DOES NOT OMIT ANYTHING LIKELY TO AFFECT THE IMPORT OF SUCH INFORMATION. THE MANAGER ACCEPTS RESPONSIBILITY FOR THE INFORMATION CONTAINED IN THE SECTIONS ENTITLED "THE MANAGER", "RISK FACTORS—POTENTIAL CONFLICTS OF INTEREST INVOLVING THE MANAGER" AND "RISK FACTORS—CDO OF CDO SECURITIES EXPERIENCE; DEPENDENCE ON MANAGER AND KEY PERSONNEL THEREOF; RELATIONSHIP TO PRIOR INVESTMENT RESULTS". TO THE BEST KNOWLEDGE AND BELIEF OF THE MANAGER, HAVING TAKEN ALL REASONABLE CARE THAT SUCH IS THE CASE, THE INFORMATION CONTAINED IN THE SECTIONS ENTITLED "THE MANAGER", "RISK FACTORS—POTENTIAL CONFLICTS OF INTEREST INVOLVING THE MANAGER" AND "RISK FACTORS—CDO OF CDO SECURITIES EXPERIENCE; DEPENDENCE ON MANAGER AND KEY PERSONNEL THEREOF; RELATIONSHIP TO PRIOR INVESTMENT RESULTS" IS IN ACCORDANCE WITH THE FACTS AND DOES NOT OMIT ANYTHING LIKELY TO AFFECT THE IMPORT OF SUCH INFORMATION.

THE DELIVERY OF THIS OFFERING CIRCULAR AT ANY TIME DOES NOT IMPLY THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AT ANY TIME SUBSEQUENT TO ITS DATE.

IT IS EXPECTED THAT PROSPECTIVE INVESTORS INTERESTED IN PARTICIPATING IN THIS OFFERING ARE WILLING AND ABLE TO CONDUCT AN INDEPENDENT INVESTIGATION OF THE RISKS POSED BY AN INVESTMENT IN THE NOTES. REPRESENTATIVES OF THE INITIAL PURCHASER AND THE PLACEMENT AGENT WILL BE AVAILABLE TO ANSWER QUESTIONS CONCERNING THE CO-ISSUERS, THE NOTES, THE MANAGER AND THE COLLATERAL AND WILL, UPON REQUEST, MAKE AVAILABLE SUCH OTHER INFORMATION AS INVESTORS MAY REASONABLY REQUEST.

THIS OFFERING CIRCULAR IS NOT INTENDED TO FURNISH LEGAL, REGULATORY, TAX, ACCOUNTING, INVESTMENT OR OTHER ADVICE TO ANY PROSPECTIVE PURCHASER OF THE NOTES. THIS OFFERING CIRCULAR SHOULD BE REVIEWED BY EACH PROSPECTIVE PURCHASER AND ITS LEGAL, REGULATORY, TAX, ACCOUNTING, INVESTMENT AND OTHER ADVISORS. INVESTORS WHOSE INVESTMENT AUTHORITY IS SUBJECT TO LEGAL RESTRICTIONS SHOULD CONSULT THEIR LEGAL ADVISORS TO DETERMINE WHETHER AND TO WHAT EXTENT THE NOTES CONSTITUTE LEGAL INVESTMENTS FOR THEM.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE CO-ISSUERS AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE NOTES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR ANY OTHER REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

EACH INITIAL INVESTOR IN THE NOTES ISSUED IN THE FORM OF GLOBAL NOTES WILL BE DEEMED TO HAVE MADE CERTAIN PURCHASER REPRESENTATIONS AS DESCRIBED UNDER "PURCHASE AND TRANSFER RESTRICTIONS" HEREIN. EACH PURCHASER OF THE NOTES ISSUED IN THE FORM OF CERTIFICATED NOTES WILL BE REQUIRED TO MAKE CERTAIN PURCHASER REPRESENTATIONS IN WRITING AS DESCRIBED UNDER "PURCHASE AND TRANSFER RESTRICTIONS" HEREIN. IN ADDITION, THE NOTES WILL BEAR RESTRICTIVE LEGENDS AND WILL BE SUBJECT TO RESTRICTIONS ON TRANSFER AS DESCRIBED HEREIN, INCLUDING, WITHOUT LIMITATION, THE REQUIREMENT THAT WITH RESPECT TO THE CERTIFICATED NOTES TRANSFERRED OR EXCHANGED, SUBSEQUENT TRANSFERREES FURNISH A REPRESENTATION LETTER IN THE FORM PRESCRIBED BY THE INDENTURE OR THE INCOME NOTE PAYING AGENCY AGREEMENT, AS APPLICABLE. ANY RESALE OR OTHER TRANSFER, OR ATTEMPTED RESALE OR OTHER ATTEMPTED TRANSFER, OF NOTES WHICH IS NOT MADE IN COMPLIANCE WITH THE APPLICABLE TRANSFER RESTRICTIONS WILL BE NULL AND VOID *AB INITIO*. SEE "PURCHASE AND TRANSFER RESTRICTIONS".

NO INVITATION MAY BE MADE TO THE PUBLIC IN THE CAYMAN ISLANDS TO SUBSCRIBE FOR THE NOTES, WITHIN THE MEANING OF SECTION 194 OF THE CAYMAN ISLANDS COMPANIES LAW (2004 REVISION), AND THIS DOCUMENT MAY NOT BE ISSUED OR PASSED TO ANY SUCH PERSON.

NOTICE TO RESIDENTS OF CHINA

EACH OF THE INITIAL PURCHASER AND THE PLACEMENT AGENT HAS REPRESENTED AND AGREED THAT NEITHER IT NOR ANY OF ITS AFFILIATES HAS OFFERED OR SOLD OR WILL OFFER OR SELL ANY OF THE NOTES IN THE PEOPLE'S REPUBLIC OF CHINA (EXCLUDING HONG KONG, MACAU AND TAIWAN) AS PART OF THE INITIAL DISTRIBUTION OF THE NOTES.

NOTICE TO RESIDENTS OF GERMANY

THE NOTES HAVE NOT BEEN REGISTERED OR AUTHORIZED FOR PUBLIC DISTRIBUTION UNDER GERMAN LAW.

ACCORDINGLY, THE NOTES MAY NOT BE DISTRIBUTED TO OR WITHIN GERMANY BY WAY OF A PUBLIC OFFER, PUBLIC ADVERTISEMENT OR IN ANY SIMILAR MANNER AND THIS OFFERING CIRCULAR AND ANY OTHER DOCUMENT RELATING TO THE NOTES, AS WELL AS INFORMATION CONTAINED THEREIN, MAY NOT BE SUPPLIED TO THE PUBLIC IN GERMANY OR USED IN CONNECTION WITH ANY OFFER FOR SUBSCRIPTION OF NOTES TO THE PUBLIC IN GERMANY OR ANY OTHER MEANS OF PUBLIC MARKETING.

THIS OFFERING CIRCULAR AND OTHER OFFERING MATERIALS RELATING TO THE OFFER OF NOTES ARE STRICTLY CONFIDENTIAL AND MAY NOT BE DISTRIBUTED TO ANY PERSON OR ENTITY OTHER THAN THE RECIPIENT HEREOF TO WHOM THIS OFFERING CIRCULAR IS PERSONALLY ADDRESSED.

NOTICE TO RESIDENTS OF HONG KONG

EACH OF THE INITIAL PURCHASER AND PLACEMENT AGENT REPRESENTS AND AGREES THAT:

- (A) IT HAS NOT OFFERED OR SOLD AND WILL NOT OFFER OR SELL IN HONG KONG, BY MEANS OF ANY DOCUMENT, ANY NOTES OTHER THAN (I) TO PERSONS WHOSE ORDINARY BUSINESS IS TO BUY OR SELL SHARES OR DEBENTURES (WHETHER AS PRINCIPAL OR AGENT); OR (II) TO "PROFESSIONAL INVESTORS" AS DEFINED IN THE SECURITIES AND FUTURES ORDINANCE (CAP. 571) OF HONG KONG AND ANY RULES MADE UNDER THAT ORDINANCE; OR (III) IN OTHER CIRCUMSTANCES WHICH DO NOT RESULT IN THE DOCUMENT BEING A "PROSPECTUS" AS DEFINED IN THE COMPANIES ORDINANCE (CAP. 32) OF HONG KONG OR WHICH DO NOT CONSTITUTE AN OFFER TO THE PUBLIC WITHIN THE MEANING OF THAT ORDINANCE; AND
- (B) IT HAS NOT ISSUED OR HAD IN ITS POSSESSION FOR THE PURPOSES OF ISSUE, AND WILL NOT ISSUE OR HAVE IN ITS POSSESSION FOR THE PURPOSES OF ISSUE, WHETHER IN HONG KONG OR ELSEWHERE, ANY ADVERTISEMENT, INVITATION OR DOCUMENT RELATING TO THE NOTES, WHICH IS DIRECTED AT, OR THE CONTENTS OF WHICH ARE LIKELY TO BE ACCESSED OR READ BY, THE PUBLIC OF HONG KONG (EXCEPT IF PERMITTED TO DO SO UNDER THE SECURITIES LAWS OF HONG KONG) OTHER THAN WITH RESPECT TO NOTES WHICH ARE OR ARE INTENDED TO BE DISPOSED OF ONLY TO PERSONS OUTSIDE HONG KONG OR ONLY TO "PROFESSIONAL INVESTORS" AS DEFINED IN THE SECURITIES AND FUTURES ORDINANCE AND ANY RULES MADE UNDER THAT ORDINANCE.

NOTICE TO RESIDENTS OF IRELAND

THE NOTES WILL NOT AND MAY NOT BE OFFERED, SOLD, TRANSFERRED OR DELIVERED, WHETHER DIRECTLY OR INDIRECTLY, OTHERWISE THAN IN CIRCUMSTANCES WHICH DO NOT CONSTITUTE AN OFFER TO THE PUBLIC WITHIN THE MEANING OF THE IRISH COMPANIES ACT, 1963-2005 AND THE NOTES WILL NOT AND MAY NOT BE THE SUBJECT OF AN OFFER IN IRELAND WHICH WOULD REQUIRE THE PUBLICATION OF A PROSPECTUS PURSUANT TO ARTICLE 3 OF DIRECTIVE 2003/71/EC. NO APPLICATION FORM HAS BEEN ISSUED OR WILL BE ISSUED IN THE REPUBLIC OF IRELAND IN RESPECT OF THE NOTES.

NOTICE TO RESIDENTS OF JAPAN

THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES AND EXCHANGE LAW OF JAPAN. NEITHER THE NOTES NOR ANY INTEREST THEREIN MAY BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, IN JAPAN OR TO OR FOR THE ACCOUNT OF ANY RESIDENT IN JAPAN (WHICH TERM AS USED HEREIN MEANS ANY PERSON RESIDENT IN JAPAN, INCLUDING ANY CORPORATION OR OTHER ENTITY ORGANIZED UNDER THE LAWS OF JAPAN), OR TO OTHERS FOR RE-OFFERING OR SALE, DIRECTLY

OR INDIRECTLY, IN JAPAN OR TO A RESIDENT OF JAPAN EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF, AND OTHERWISE IN COMPLIANCE WITH, THE SECURITIES AND EXCHANGE LAW AND ANY OTHER APPLICABLE LAW, REGULATIONS AND MINISTERIAL GUIDELINES OF JAPAN.

NOTICE TO RESIDENTS OF KOREA

NEITHER THE INITIAL PURCHASER NOR THE PLACEMENT AGENT IS MAKING ANY REPRESENTATION WITH RESPECT TO THE ELIGIBILITY OF ANY RECIPIENTS OF THIS OFFERING CIRCULAR TO ACQUIRE THE SECURITIES DESCRIBED HEREIN UNDER THE LAWS OF KOREA, INCLUDING BUT WITHOUT LIMITATION THE FOREIGN EXCHANGE TRANSACTION ACT AND REGULATIONS THEREUNDER. PROSPECTIVE INVESTORS WHO ARE KOREAN RESIDENTS SHOULD BE ADVISED OF THE INVESTMENT PROCEDURES UNDER THE LAWS OF KOREA, INCLUDING BUT WITHOUT LIMITATION, FILING REQUIREMENTS UNDER THE FOREIGN EXCHANGE TRANSACTION ACT AND REGULATIONS THEREUNDER.

THE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES AND EXCHANGE ACT OF KOREA OR THE INDIRECT INVESTMENT ASSET MANAGEMENT BUSINESS ACT OF KOREA, AND NONE OF THE SECURITIES MAY BE OFFERED, SOLD OR DELIVERED, DIRECTLY OR INDIRECTLY, IN KOREA OR TO ANY RESIDENT OF KOREA, OR TO ANY PERSON FOR RE-OFFERING OR RESALE, DIRECTLY OR INDIRECTLY, IN KOREA OR TO ANY RESIDENT OF KOREA, EXCEPT AS PERMITTED BY APPLICABLE LAWS AND REGULATIONS OF KOREA.

NOTICE TO RESIDENTS OF PHILIPPINES

IN ACCORDANCE WITH THE REQUIREMENTS OF THE SECURITIES REGULATION CODE ("SRC") AND THE SECURITIES AND EXCHANGE COMMISSION ("SEC"), WE HEREBY DISCLOSE THAT:

THE NOTES BEING OFFERED OR SOLD HAVE NOT BEEN REGISTERED WITH THE SEC UNDER THE SRC. ANY FUTURE OFFER OR SALE OF THE NOTES IS SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE SRC UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.

THE NOTES ARE BEING OFFERED TO INVESTORS IN THE PHILIPPINES ON THE UNDERSTANDING THAT EACH SUCH OFFEREE IS A "QUALIFIED BUYER" AS DEFINED IN THE SRC/THIS IS A PRIVATE PLACEMENT TO FEWER THAN TWENTY (20) INVESTORS IN THE PHILIPPINES WITHIN A TWELVE-MONTH PERIOD. CONSEQUENTLY, THE OFFER OF THE NOTES IS EXEMPT FROM REGISTRATION WITH THE SEC UNDER SECTIONS 10.1(1)/10.1(K) OF THE SRC. A CONFIRMATION OF EXCEPTION FROM THE SEC THAT THE OFFER AND SALE OF THE NOTES IN THE PHILIPPINES SO QUALIFIES AS AN EXEMPT TRANSACTION HAS NOT BEEN OBTAINED.

NOTICE TO RESIDENTS OF SINGAPORE

THE OFFER OR INVITATION WHICH IS THE SUBJECT OF THIS OFFERING CIRCULAR IS NOT ALLOWED TO BE MADE TO THE RETAIL PUBLIC. THIS OFFERING CIRCULAR IS NOT A PROSPECTUS AS DEFINED IN THE SECURITIES AND FUTURES ACT, CHAPTER 289 OF SINGAPORE ("SFA"). ACCORDINGLY, STATUTORY LIABILITY UNDER THAT ACT IN RELATION TO THE CONTENT OF PROSPECTUSES WOULD NOT APPLY. YOU SHOULD CONSIDER CAREFULLY WHETHER THE INVESTMENT IS SUITABLE FOR YOU.

EACH DEALER HAS ACKNOWLEDGED THAT THIS OFFERING CIRCULAR HAS NOT BEEN REGISTERED AS A PROSPECTUS WITH THE MONETARY AUTHORITY OF SINGAPORE. ACCORDINGLY, EACH DEALER HAS REPRESENTED, WARRANTED AND AGREED THAT IT HAS NOT OFFERED OR SOLD ANY NOTES OR CAUSED SUCH NOTES TO BE MADE THE SUBJECT OF AN INVITATION FOR SUBSCRIPTION OR PURCHASE AND WILL NOT OFFER OR SELL SUCH NOTES OR CAUSE SUCH NOTES TO BE MADE THE SUBJECT OF AN INVITATION FOR SUBSCRIPTION OR PURCHASE, AND HAS NOT CIRCULATED OR DISTRIBUTED, NOR WILL IT CIRCULATE OR

DISTRIBUTE, THIS OFFERING CIRCULAR OR ANY OTHER DOCUMENT OR MATERIAL IN CONNECTION WITH THE OFFER OR SALE, OR INVITATION FOR SUBSCRIPTION OR PURCHASE, OF SUCH NOTES, WHETHER DIRECTLY OR INDIRECTLY, TO PERSONS IN SINGAPORE OTHER THAN (I) TO AN INSTITUTIONAL INVESTOR UNDER SECTION 304 OF THE SFA, (II) TO A RELEVANT PERSON PURSUANT TO SECTION 305(1), OR ANY PERSON PURSUANT TO SECTION 305(2), AND IN ACCORDANCE WITH THE CONDITIONS SPECIFIED IN SECTION 305 OF THE SFA OR (III) OTHERWISE PURSUANT TO, AND IN ACCORDANCE WITH THE CONDITIONS OF, ANY OTHER APPLICABLE PROVISION OF THE SFA.

WHERE NOTES ARE SUBSCRIBED OR PURCHASED UNDER SECTION 305 BY A RELEVANT PERSON WHICH IS:

- (A) A CORPORATION (WHICH IS NOT AN ACCREDITED INVESTOR (AS DEFINED IN SECTION 4A OF THE SFA)) THE SOLE BUSINESS OF WHICH IS TO HOLD INVESTMENTS AND THE ENTIRE SHARE CAPITAL OF WHICH IS OWNED BY ONE OR MORE INDIVIDUALS, EACH OF WHOM IS AN ACCREDITED INVESTOR; OR
- (B) A TRUST (WHERE THE TRUSTEE IS NOT AN ACCREDITED INVESTOR) WHOSE SOLE PURPOSE IS TO HOLD INVESTMENTS AND EACH BENEFICIARY OF THE TRUST IS AN INDIVIDUAL WHO IS AN ACCREDITED INVESTOR, SHARES, DEBENTURES AND UNITS OF SHARES AND DEBENTURES OF THAT CORPORATION OR THE BENEFICIARIES' RIGHTS AND INTEREST (HOWSOEVER DESCRIBED) IN THAT TRUST SHALL NOT BE TRANSFERRED WITHIN 6 MONTHS AFTER THAT CORPORATION OR THAT TRUST HAS ACQUIRED THE NOTES PURSUANT TO AN OFFER MADE UNDER SECTION 305 EXCEPT:
 - 1. TO AN INSTITUTIONAL INVESTOR (FOR CORPORATIONS, UNDER SECTION 274 OF THE SFA) OR TO A RELEVANT PERSON DEFINED IN SECTION 305(5) OF THE SFA, OR TO ANY PERSON PURSUANT TO AN OFFER THAT IS MADE ON TERMS THAT SUCH SHARES, DEBENTURES AND UNITS OF SHARES AND DEBENTURES OF THAT CORPORATION OR SUCH RIGHTS AND INTEREST IN THAT TRUST ARE ACQUIRED AT A CONSIDERATION OF NOT LESS THAN S\$200,000 (OR ITS EQUIVALENT IN A FOREIGN CURRENCY) FOR EACH TRANSACTION, WHETHER SUCH AMOUNT IS TO BE PAID FOR IN CASH OR BY EXCHANGE OF SECURITIES OR OTHER ASSETS, AND FURTHER FOR CORPORATIONS, IN ACCORDANCE WITH THE CONDITIONS SPECIFIED IN SECTION 275 OF THE SFA;
 - 2. WHERE NO CONSIDERATION IS OR WILL BE GIVEN FOR THE TRANSFER; OR
 - 3. WHERE THE TRANSFER IS BY OPERATION OF LAW.

NOTICE TO RESIDENTS OF SPAIN

THIS OFFERING CIRCULAR HAS NOT BEEN AND WILL NOT BE REGISTERED WITH THE COMISION NACIONAL DEL MERCADO DE VALORES OF SPAIN AND MAY NOT BE DISTRIBUTED IN SPAIN IN CONNECTION WITH THE OFFERING AND SALE OF THE NOTES WITHOUT COMPLYING WITH ALL LEGAL AND REGULATORY REQUIREMENTS IN RELATION THERETO.

NOTICE TO RESIDENTS OF SWEDEN

THIS OFFERING CIRCULAR IS FOR THE RECIPIENT ONLY AND MAY NOT IN ANY WAY BE FORWARDED TO ANY OTHER PERSON OR TO THE PUBLIC IN SWEDEN.

NOTICE TO RESIDENTS OF TAIWAN

ANY OFFERING OR SALES ACTIVITIES IN CONNECTION WITH OFFSHORE SECURITIES IN THE TERRITORY OF TAIWAN ARE STRICTLY REGULATED. ANY OFFERING OR SALES OF THE NOTES IN THE TERRITORY OF TAIWAN OR TO TAIWANESE INVESTORS MUST BE SUBJECT TO CERTAIN RESTRICTIONS UNDER THE APPLICABLE LAWS AND RULES. EACH SUBSCRIBER OR PURCHASER OF THE NOTES MUST SEEK PROFESSIONAL OPINIONS ON ITS ELIGIBILITY IN SUBSCRIBING OR PURCHASING THE NOTES AND REPRESENTS AND WARRANTS THAT IT IS DULY QUALIFIED TO SUBSCRIBE OR PURCHASE THE NOTES UNDER THE APPLICABLE TAIWANESE LAWS AND RULES. ANY HOLDER OF THE NOTES MIGHT BE RESTRICTED FROM RESELLING THE NOTES IN TAIWAN EXCEPT AS OTHERWISE APPROVED BY THE REGULATOR IN TAIWAN OR ACCORDING TO APPLICABLE TAIWANESE LAWS OR RULES.

NOTICE TO RESIDENTS OF THAILAND

EACH OF THE INITIAL PURCHASER AND PLACEMENT AGENT HAS REPRESENTED, WARRANTED AND AGREED THAT IT HAS NOT OFFERED OR SOLD AND WILL NOT OFFER OR SELL ANY NOTES AND IT HAS NOT DISTRIBUTED AND WILL NOT DISTRIBUTE ANY OTHER DOCUMENTS OR MATERIAL IN CONNECTION WITH THE NOTES, EITHER DIRECTLY OR INDIRECTLY, IN THAILAND OR TO ANY RESIDENT OF THAILAND.

NOTICE TO RESIDENTS OF THE UNITED KINGDOM

EACH DEALER OF NOTES HAS REPRESENTED AND AGREED, AND EACH FUTURE DEALER WILL BE REQUIRED TO REPRESENT AND AGREE, THAT:

- (A) IT HAS ONLY COMMUNICATED OR CAUSED TO BE COMMUNICATED AND WILL ONLY COMMUNICATE OR CAUSE TO BE COMMUNICATED AN INVITATION OR INDUCEMENT TO ENGAGE IN INVESTMENT ACTIVITY (WITHIN THE MEANING OF SECTION 21 OF THE FINANCIAL SERVICES AND MARKETS ACT OF 2000 (THE "FSMA")) RECEIVED BY IT IN CONNECTION WITH THE ISSUE OR SALE OF ANY NOTES IN CIRCUMSTANCES IN WHICH SECTION 21(1) OF THE FSMA DOES NOT APPLY TO THE CO-ISSUERS; AND
- (B) IT HAS COMPLIED AND WILL COMPLY WITH ALL APPLICABLE PROVISIONS OF THE FSMA WITH RESPECT TO ANYTHING DONE BY IT IN RELATION TO ANY NOTES IN, FROM OR OTHERWISE INVOLVING THE UNITED KINGDOM.

NOTICE TO FLORIDA RESIDENTS

THE NOTES ARE OFFERED PURSUANT TO A CLAIM OF EXEMPTION UNDER SECTION 517.061 OF THE FLORIDA SECURITIES ACT AND HAVE NOT BEEN REGISTERED UNDER SAID ACT IN THE STATE OF FLORIDA. ALL FLORIDA RESIDENTS WHO ARE NOT INSTITUTIONAL INVESTORS DESCRIBED IN SECTION 517.061(7) OF THE FLORIDA SECURITIES ACT HAVE THE RIGHT TO VOID THEIR PURCHASE OF THE NOTES WITHOUT PENALTY WITHIN THREE DAYS AFTER THE FIRST TENDER OF CONSIDERATION.

NOTICE TO GEORGIA RESIDENTS

THE NOTES HAVE BEEN ISSUED OR SOLD IN RELIANCE ON PARAGRAPH (13) OF CODE SECTION 10-5-9 OF THE GEORGIA SECURITIES ACT OF 1973, AND MAY NOT BE SOLD OR TRANSFERRED EXCEPT IN A TRANSACTION WHICH IS EXEMPT UNDER SUCH ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION UNDER SUCH ACT.

The distribution of this Offering Circular and the offering of the Notes may also be restricted by law in certain other jurisdictions. Consequently, nothing contained herein will constitute an offer to sell, or a solicitation of an offer to buy, (a) any securities other than the Notes or (b) any Notes in any jurisdiction in which it is unlawful for such Person to make such an offer or solicitation. Persons into whose possession this Offering Circular comes are required by the Co-Issuers, the Initial Purchaser and the Placement Agent to inform themselves about, and to observe, any such restrictions.

AVAILABLE INFORMATION

To permit compliance with Rule 144A under the Securities Act in connection with the resale of the Notes, the Applicable Issuers will be required to furnish, upon request of a Holder of a Note, to such Holder and a prospective purchaser designated by such Holder, the information required to be delivered under Rule 144A(d)(4) under the Securities Act if at the time of the request either of the Co-Issuers (or with respect to the Non-Co-Issued Notes, the Issuer) are not reporting companies under Section 13 or Section 15(d) of the Exchange Act or exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act.

To the extent the Issuer, the Trustee or the Manager delivers any annual or other periodic report to the Holders of the Notes, the Issuer will include in such report a reminder that (1) each Holder of an interest in the Rule 144A Global Notes must be able to make the acknowledgements, representations and agreements described in "Purchase and Transfer Restrictions"; (2) each Holder of an interest in the Rule 144A Global Notes must be both a QIB and a QP that can make all of the representations applicable to a Holder that is a U.S. Person; (3) interests in the Rule 144A Global Notes are transferable only to QIBs that are QPs and that are able to make such acknowledgements, representations and agreements; and (4) the Co-Issuers have the right to compel any Holder who does not meet the transfer restrictions to transfer its interest in the Rule 144A Global Notes to a Person designated by the Applicable Issuers or sell such interests on behalf of the Holder on such terms as the Issuer may choose.

FORWARD-LOOKING STATEMENTS

This Offering Circular contains forward-looking statements, which can be identified by words like "anticipate", "believe", "plan", "hope", "goal", "expect", "future", "intend", "will", "could" and "should" and by similar expressions. The information referred to under "Certain Maturity and Prepayment Considerations" may also be deemed to contain forward-looking statements. Prospective investors should not place undue reliance on forward-looking statements. Actual results could differ materially from those referred to in forward-looking statements for many reasons, including the risks described in "Risk Factors" and the matters referred to under "Certain Maturity and Prepayment Considerations", which matters include assumptions referred to therein. Forward-looking statements are necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying forward-looking statements will not materialize or will vary significantly from actual results. Accordingly, forward-looking statements are only an estimate. Actual results may vary from forward-looking statements, and the variations may be material.

Some important factors that could cause actual results to differ materially from those in any forward-looking statements include changes in interest rates, market, financial or legal uncertainties, the timing of acquisitions and sales of the Eligible Collateral Debt Securities, differences in the actual allocation of the Eligible Collateral Debt Securities among asset categories from those assumed, mismatches between the timing of accrual and receipt of Interest Collections and Principal Collections from the Eligible Collateral Debt Securities, available funds caps, floors or other caps on the interest rate payable on the Eligible Collateral Debt Securities, timing mismatches on the reset of the interest rates between the Eligible Collateral Debt Securities and the Notes, the timing and frequency of defaults under the Eligible Collateral Debt Securities and differences in the actual prepayment rates with respect to the Eligible Collateral Debt Securities from those assumed, among others. Consequently, without limiting the generality of the foregoing, the inclusion of forward-looking statements herein should not be regarded as a representation by the Issuer, the Co-Issuer, the Manager, the Trustee, the Initial Purchaser or the Placement Agent or any of their respective affiliates or any other Person of the results that will actually be achieved by the Issuer or the Co-Issuer or the Notes. None of the foregoing Persons has any obligation

to update or otherwise revise any forward-looking statements, including any revisions to reflect changes in economic conditions or other circumstances arising after the date hereof or to reflect the occurrence of unanticipated events, even if the underlying assumptions do not come to fruition.